4. The Board of Trustees will comprise of five persons as under—

   (a) One nominee each of HDFC, ICICI and IL&FS.

   (b) One nominee each of Govt, of India, Government of Maharashtra and MMRDA.

   The composition of the Asset Management Company will be as follows:—

   (a) One nominee each of HDFC, ICICI and IL&FS.

   (b) One nominee each of Govt, of India, Government of Maharashtra and MMRDA.

   (c) Two experts in the field of urban infrastructure.

5. The Chief Executive Officer will be jointly selected by the financial institutions. Govt. of India, MMRDA and the Government of Maharashtra.

6. The Asset Management Company will have financial and technical staff.

Refusal of financial institutions to finance MRTS project in Delhi

1837. SHRI SOLIPETA RAMACHANDRA REDDY: SHRI SANJAY DALMIA: DR. MOHAN BABU:

Will the Minister of URBAN AFFAIRS AND EMPLOYMENT be pleased to state:

(a) whether the financial institutions have refused to finance MRTS project in Delhi;

(b) if so, the steps proposed to be taken to meet this expenditure; and

(c) by when the project is proposed to be completed?

THE MINISTER OF STATE OF THE MINISTRY OF URBAN AFFAIRS AND EMPLOYMENT (DR. U. VENKATESWARLU): (a) A meeting was held in September, 1995 with the leading financial institutions of the country for their participation in financing the Delhi MRTS Project. The conclusions reached at this meeting were that long term finance of required magnitude may not be available from the financial institutions. It was, however, informed by the financial institutions that even if long term finance could be mobilised, the rate of interest expected by the financial institutions would not be less than 18% per annum which was considered to be highly prohibitive for the project.

(b) The total cost of the project is estimated at Rs. 4860 crores at April, 96 prices. The financing plan of the project is an under:

i) Equity contribution by the Government of India and Government of NCT of Delhi at the rate of 15% each of the total cost of the project;

ii) OECF (Japan) loan — approx. 56% of the total eligible cost of the project;

iii) About 6% of the project cost to be raised through revenues from property development and approx. 8% to be raised through subordinate debt (land cost).

(c) The project is slated to be completed by the year 2005.;

Leakage in the replaced water tanks of Sarojini Nagar Government quarters

1838. SHRI S.S. AHLUWALIA: Will the Minister of URBAN AFFAIRS AND EMPLOYMENT be pleased to state:

(a) whether, during the last one or two years, worn out overhead iron water tanks in YZ block, Sarojini Nagar, were replaced by plastic water tanks but the replaced tanks are leaking, thereby causing inconvenience to residents;

(b) if so, the action initiated by CPWD to replace the leaking tanks;

(c) whether Government are aware that residents of this block are not getting adequate water supply due to apathy of